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undiscriminating opposition to all forms of open concerted action on the part of the railways is in my mind the greatest single blunder in our public policy toward railways. . . . Some legislation which will enable companies to act together under the law, as they now do quietly among themselves outside of the law, is imperative. The American public seems to be unwilling to admit that agreements will and must exist, and that it has a choice between regulated legal agreements and unregulated extra-legal agreements. We should have cast away more than fifty years ago the impossible doctrine of protection of the public by railway competition. We still need a campaign of education on the limitations of competition among public carriers, and adequate legislation for the protection of all interests where competition fails.

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*La houille verte.* By HENRY BRESSON. Paris: Dunod et Pinat.  
8vo, pp. xxii+278.

To M. Bresson France owes the phrase which gives a title to his book. "White coal" has already come into wide use to denote the hydroelectric power derived from great waterfalls, especially from streams fed by the eternal white glaciers of the Alps. "Green coal" is coined by analogy to describe the supplies of energy, small in the individual instance, but enormous in the aggregate, which may be drawn from the streams which rise in the green depths of the forest and flow through comparatively level country to the sea. But M. Bresson is more than a phrase-maker; he is an ardent and practical propagandist. Ever since 1900, when experiments at his château of Messelino first revealed to him the possibilities of *houille verte*, he has devoted his entire energies to bringing his countrymen to his own enthusiastic point of view. In the present volume he takes stock of the available water-powers of Normandy, and with remarkable completeness has charted every milldam and waterfall in its eight departments. Already in scores of districts where the old-fashioned water-wheel had been forced into silence by the rivalry of the steam engine, turbine and dynamo are utilizing the wasting power again, and with French thrift even little ten-horse-power falls are being harnessed to light the neighboring commune's streets. M. Bresson frankly acknowledges the limitations of power thus derived: its low voltage puts long-distance transmission out of the question, and, more important, summer dryness cuts the power in two. Reservoirs—French rivers

lack these natural lake-reservoirs which are the unique endowment of the power streams of this continent—storage batteries, and auxiliary gas engines will, he believes, solve the problem for power purposes, while as for lighting Providence has thoughtfully synchronized the periods of low water and short nights. The detailed and practical instructions given for utilizing this force cannot fail greatly to accelerate the movement throughout France.

To the outsider interest will chiefly center in the vistas opened of farm-work lightened and cottage industry revised by the new power—possibilities which are already being rapidly realized in the whole Alpine region. M. Paul Leroy-Beaulieu, whose appreciative comment is quoted in the text, finds this decentralizing effect only second in importance to the shifting he predicts of the industrial balance of power from the black-coal countries which dominate the present—England, Belgium, Germany, and the United States—to the white- and green-coal countries of the future—France, Italy, Switzerland, Austria, and Canada.

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*The Investments of Life Insurance Companies.* By LESTER W. ZARTMAN. New York: Henry Holt, 1906. 8vo, pp. 259.

It is not clear to precisely what market this book is intended to appeal. For the non-technical reader, over-much familiarity with the general theory of life insurance appears to be assumed, while, for the more technical reader, a large part of the material presented could well have been omitted as matter of common knowledge.

It is, however, at the same time true that the book contains an exhaustive, careful, and laborious assembling of materials not readily accessible to the investigator, and that these materials are analyzed and digested with temperate judgment and with great practical insight. The author's conclusions appeal to the reader as thoroughly sane and the recommendations as wise and salutary.

From the point of view of economic doctrine in the stricter sense, some question might be raised as to the validity of the tacit assumption that all individual saving—no matter by whom made or how directed—is socially advantageous—that is that saving is *per se*, and without modification, a desirable thing; but adequate